

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	Chapter 11
	:	
DELTA AIR LINES, INC., <i>et al.</i> ,	:	Case No. 05-17923 (CGM)
	:	
Debtors.	:	Jointly Administered
	:	

NOTICE OF TRANSFER OF CLAIM PURSUANT TO FED. R. BANK. P. 3001(e)(2)

To: Pension Benefit Guaranty Corporation, Assignor/Transferor  
c/o Merrill B. Stone, Esq.  
Kelley Drye & Warren LLP  
101 Park Avenue  
New York, NY 10178

**PENSION BENEFIT GUARANTY CORPORATION**, its successors and assigns, pursuant to that certain Transfer of Claim Agreement, dated June 11, 2010, has hereby absolutely and unconditionally sold, conveyed, transferred and assigned to **BlueMountain Timberline Ltd.**, its successors and assigns the general non-priority unsecured claim ("**Claim**") in the principal amount of \$476,818,000, as set forth in the Evidence of Transfer of Claim annexed hereto, against Delta Air Lines, Inc., *et al.* in the bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York, Case No. 05-17923 (the "**Proceedings**"), or any other court with jurisdiction over the Proceedings.

No action is required if you do not object to the transfer of your Claim. If you object to the transfer, within twenty-one (21) days of the date of this notice, you must file a written objection and provide written notice to the Assignee/Transferee:

**BlueMountain Timberline Ltd., Assignee/Transferee**  
c/o BlueMountain Capital Management, LLC, its investment manager  
280 Park Avenue  
5<sup>th</sup> Floor East  
New York, NY 10017  
Attention: Michael C. Kass

EVIDENCE OF TRANSFER OF CLAIM

PENSION BENEFIT GUARANTY CORPORATION, its successors and assigns (collectively, "Assignor"), pursuant to that certain Transfer of Claim Agreement, dated June 11, 2010, has hereby absolutely and unconditionally sold, conveyed, transferred and assigned to BlueMountain Timberline Ltd., its successors and assigns (collectively, "Assignee") the general non-priority unsecured claim (the "Claim") in the principal amount of \$476,818,000, against Delta Air Lines, Inc., *et al.* in the bankruptcy proceedings in the United States Bankruptcy Court for the Southern District of New York, Case No. 05-17923 (the "Proceedings"), or any other court with jurisdiction over the Proceedings.

Assignor hereby waives any notice or hearing requirements imposed by Rule 3001 of the Federal Rules of Bankruptcy Procedure, and stipulates that an order may be entered recognizing the assignment of the Claim as an unconditional assignment and Assignee as the valid owner of the Claim.

IN WITNESS WHEREOF, the undersigned have duly executed this Evidence of Transfer of Claim by their duly-authorized representatives this 21st day of June 2010.

JPMORGAN INVESTMENT MANAGEMENT INC., AS AGENT FOR PENSION BENEFIT GUARANTY CORPORATION	BLUEMOUNTAIN TIMBERLINE LTD. By: BlueMountain Capital Management, LLC, its investment manager
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By: W. Scott Telford  
Name: W. Scott Telford  
Title: Vice President

By: David Rubenstein  
Name: David Rubenstein  
Title: CEO